

RESOLUTION NO. 2006-154

ESTIMATION OF INACTIVE DEPOSITS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM OCTOBER 5, 2006 TO AND INCLUDING OCTOBER 4, 2011

WHEREAS, Section 135.12 of the Ohio Revised Code requires the governing body of each political subdivision to meet during the month preceding the expiration of its designation of depositories for the purpose of designating public depositories for the public monies of the subdivision during the five-year period commencing on the expiration date of the next preceding designation; and

WHEREAS, the current designation period will end on October 4, 2006; and

WHEREAS, Section 135.05 of the Ohio Revised Code requires the governing body of each political subdivision to estimate, by resolution, the aggregate amount of public monies subject to its control to be awarded and on deposit as an inactive deposits; and

WHEREAS, Section 135.05 of the Ohio Revised Code requires that said resolution be enacted at least three weeks prior to the date on which the governing body is required by Section 135.12 to designate such public depositories; and

WHEREAS, Section 135.05 of the Ohio Revised Code provides that all deposits of public monies of a subdivision in excess of the aggregate amount so designated shall be active deposits or interim deposits; and

WHEREAS, the Greater Cleveland Regional Transit Authority estimates that it will have no monies designated as inactive deposits during the five-year period commencing October 5, 2006 and ending October 4, 2011.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the Board of Trustees of the Greater Cleveland Regional Transit Authority estimates that it will have no inactive deposits during the period from October 5, 2006 to and including October 4, 2011, and that all deposits of public monies of the Greater Cleveland Regional Transit Authority during said period be designated as active deposits or interim deposits.

Section 2. That the General Manager/Secretary-Treasurer be and he is hereby authorized to make such representations and certifications in connection with this action as are reasonably necessary to conform with the requirements of Chapter 135 of the Ohio Revised Code.

Section 3. That the Board of Trustees shall act to designate public depositories for the public monies of the Greater Cleveland Regional Transit Authority during the five-year period commencing on October 5, 2006, and ending on October 4, 2011, at its regular meeting on September 19, 2006.

Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted: August 15, 2006

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President

Attest: \_\_\_\_\_  
CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority  
**STAFF SUMMARY AND COMMENTS**

TITLE/DESCRIPTION: ESTIMATION OF INACTIVE DEPOSITS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM OCTOBER 5, 2006 TO AND INCLUDING OCTOBER 4, 2011.	Resolution No.: 2006-154
	Date: August 10, 2006
	Initiator: Finance & Administration
ACTION REQUEST: <input type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will satisfy the requirement of Chapter 135, Ohio Revised Code, regarding the award of inactive deposits.
- 2.0 DESCRIPTION/JUSTIFICATION: Section 135.05 of the Ohio Revised Code requires political subdivisions to adopt a resolution estimating the amount of funds to be deposited as inactive deposits during each five-year period, at least three weeks prior to designating eligible depositories for the subdivision's inactive, interim and active deposits. Staff anticipates submitting a resolution at the Board's September 19, 2006 meeting designating such eligible depositories.  

Active deposits are public deposits necessary to meet current demands on the subdivision's treasury. Interim deposits are public deposits that will not be needed for immediate use, but which will be needed before the end of the five-year period. Inactive deposits are public deposits that will not be needed and are not active or interim deposits. The Authority does not anticipate that it will have any funds that can be deposited as inactive during the next five years. State law does not require a resolution estimating the amount of active or interim deposits.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 AFFIRMATIVE ACTION/DBE BACKGROUND: Does not apply.
- 5.0 ECONOMIC IMPACT: Does not apply.
- 6.0 ALTERNATIVES: Reject this action. Rejection of this action would risk placing the Authority out of compliance with the requirements of Chapter 135, Ohio Revised Code, regarding inactive deposits.
- 7.0 RECOMMENDATION: It is recommended that this resolution be approved.
- 8.0 ATTACHMENTS: None.

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

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CEO, General Manager/Secretary-Treasurer